

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

All full-time employees who are under the age of 55 at the time of original employment and are not drawing earned retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service, or who retire at or after age 50 with at least 30 years of credited service, are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and who do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish. State statute requires covered employees to contribute 7% of their salaries to the System. Effective October 1, 1995, the employer contribution decreased from 6.00% to 5.00%.

Although contributions are determined by state statute rather than actuarial calculations, actuarially required contributions are determined for the System. The fiscal year of the System is from October 1 through September 30. For the year ending September 30, 1995, the System's total actuarially required contribution from all sources (dedicated taxes and employers) is \$4,142,133. The total projected payroll of all covered employees of the System for the year ending September 30, 1995 is \$18,812,921. The total actuarially required contribution for the year ending September 30, 1995 is 22.01% of the total payroll of all covered members. It is estimated that dedicated taxes received by the System for the year ending September 30, 1995 will provide \$3,118,486 (16.58% of estimated covered payroll) indicating an actuarially required contribution by employers of \$1,023,647 or 5.44% of estimated covered payroll.

For the Assessor, the statutorily required contribution for the year ended December 31, 1995 was \$23,414, which consisted of \$10,599 as the employer contribution and \$12,815 from covered employees. Assuming the actuarially required contribution rate for the System's fiscal year ended September 30, 1995, the actuarially required contribution from the Assessor for the year ended December 31, 1995 was \$9,959, which represents .97% of the total actuarially required contribution of all participating employees.

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers. The pension benefit obligation at September 30, 1995 for the System as a whole, determined through an actuarial valuation performed as of that date, was \$97,653,424. The System's net assets available for benefits on that date were \$65,628,670, leaving an unfunded pension benefit obligation of \$32,824,754.

The method used to calculate costs is the Frozen Attained Age Normal Cost Method with the accrued liability frozen as of September 30, 1989 and amortized over 40 years. Under the Frozen Attained Age Normal Cost Method, experience gains and losses are spread over future normal costs. Thus, favorable actuarial and investment experience will lower future normal costs; unfavorable experience will cause future normal costs to increase.

The actuarial assumptions utilized are presented in the System's actuarial valuation. In the aggregate the assumptions represent a "best estimate" of future long-term experience for the fund. All calculations, recommendations, and conclusions are based on the assumptions specified. To the extent that prospective experience differs from that assumed, adjustments to contribution levels will be required. Such differences will be revealed in future actuarial valuations. Due to the implementation of a Deferred Retirement Option Plan (DROP), the assumed rates of retirement were adjusted to reflect DROP participation. All other actuarial assumptions utilized for this valuation were the same as those used for the previous year.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's September 30, 1995 financial report. The Assessor does not guarantee the benefits granted by the System.

Note 8 - EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE ACCOMPANYING FINANCIAL STATEMENTS

The accompanying financial statements do not include certain expenditures of the assessor's office paid out of the funds of the parish council.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Bourgeois Bennett

**INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF THE GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the St. Bernard Parish Assessor,
Chalmette, Louisiana.

We have audited the general purpose financial statements of the St. Bernard Parish Assessor (the Assessor) as of and for the year ended December 31, 1995, and have issued our report thereon dated May 23, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The Assessor is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by the Assessor are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide the Assessor with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with the Assessor's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in condition or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the assessors for the year ended December 31, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design or the relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Condition - The limited number of employees of the Assessor's office precludes an adequate segregation of duties and other features of an adequate system of internal accounting control.

Recommendation - We recommend the Assessor consider having other personnel involved in the system for control purposes, although to employ such controls may not be cost beneficial.

Response - The Assessor's office has neither the qualified personnel nor the funds to hire additional personnel to assist in the accounting functions.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of management, the State of Louisiana and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Metairie, Louisiana,
May 23, 1996.



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF THE GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

To the St. Bernard Parish Assessor,
Chalmette, Louisiana.

We have audited the general purpose financial statements of St. Bernard Parish Assessor (the Assessor) as of and for the year ended December 31, 1995, and have issued our report thereon dated May 23, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws and regulations applicable to the Assessor is the responsibility of the Assessor. As part of obtaining reasonable assurance above whether the general purpose financial statements are free of material misstatement, we performed tests of the Assessor's compliance with certain provisions of laws and regulations. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of management, the State of Louisiana and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Metairie, Louisiana,
May 23, 1996.

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Financial Report
St. Bernard Parish Assessor

December 31, 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUN 26 1996

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PARISH CLERK OF COURT

LSA-RS 24:516 provides that this report shall be available for public inspection for a period of not less than one year from the date of receipt.

Legislative Auditor

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December 31, 1995

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Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the St. Bernard Parish Assessor,
Chalmette, Louisiana.

We have audited the accompanying general purpose financial statements of the St. Bernard Parish Assessor (the Assessor), as of and for the year ended December 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the Assessor. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Governmental Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Assessor, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the St. Bernard Parish Assessor as of December 31, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated May 23, 1996 on our consideration of the St. Bernard Parish Assessor's internal control structure and a report dated May 23, 1996 on its compliance with laws and regulations.

Respectfully submitted,

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Metairie, Louisiana,
May 23, 1996.

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1340 West Tunnel Blvd., Suite 430
P.O. Box 2168
Houma, LA 70361-2168
Phone (504) 868-0139
Fax (504) 879-1949

**Certified Public
Accountants | Consultants**
A Limited Liability Company

P.O. Box 60600
New Orleans, LA 70160-0600
Heritage Plaza, Suite 800
Phone (504) 831-4949
Fax (504) 833-9093

504 West Second Street
P.O. Box 1205
Thibodaux, LA 70302-1205
Phone (504) 447-5243

**COMBINED BALANCE SHEET -
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUP**

St. Bernard Parish Assessor

December 31, 1995

	Governmental Fund-Type General	Account Group General Fixed Assets	Total (Memorandum Only)
ASSETS			
Cash	\$ 256,101		\$ 256,101
Receivables - ad valorem taxes	57,774		57,774
Due from St. Bernard Parish Sheriff	205,768		205,768
Due from State of Louisiana	9,424		9,424
Fixed assets		\$ 89,771	89,771
 Total assets	 <u>\$ 529,067</u>	 <u>\$ 89,771</u>	 <u>\$ 618,838</u>
LIABILITIES			
Accounts payable	\$ 4,180		\$ 4,180
FUND EQUITY			
Investment in general fixed assets		\$ 89,771	89,771
Fund balance - unreserved	524,887		524,887
 Total fund equity	 <u>524,887</u>	 <u>89,771</u>	 <u>614,658</u>
 Total liabilities and fund equity	 <u>\$ 529,067</u>	 <u>\$ 89,771</u>	 <u>\$ 618,838</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND**

St. Bernard Parish Assessor

For the year ended December 31, 1995

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Ad valorem taxes	\$ 260,405	\$ 270,828	\$ 10,423
Intergovernmental - State of Louisiana - state revenue sharing	990	17,580	16,590
Use of money and property - interest earnings	15,824	17,050	1,226
Other revenue	8,100	8,100	
Total revenues	<u>285,319</u>	<u>313,558</u>	<u>28,239</u>
Expenditures			
General government:			
Personal services	221,398	223,923	(2,525)
Operating services	26,625	27,454	(829)
Materials and supplies	12,136	13,782	(1,646)
Travel and other charges	7,561	7,462	99
Capital outlay	869	3,197	(2,328)
Total expenditures	<u>268,589</u>	<u>275,818</u>	<u>(7,229)</u>
Excess Of Revenues Over Expenditures	16,730	37,740	21,010
Fund Balance			
Beginning of year	<u>487,147</u>	<u>487,147</u>	
End of year	<u>\$ 503,877</u>	<u>\$ 524,887</u>	<u>\$ 21,010</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**St. Bernard Parish Assessor**

December 31, 1995

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessors are elected by the voters of each parish, Orleans Parish excepted, and serve terms of four years. The assessors assess property, prepare tax rolls, and submit the rolls to the Louisiana Tax Commission as prescribed by law.

The assessor's office is located in the St. Bernard Parish Courthouse in Chalmette, Louisiana. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 1995, there are 25,731 real property and movable property assessments totaling \$151,091,984 and \$93,092,473, respectively. This represents an increase of 292 assessments totaling \$6,052,835 over the prior year, caused primarily by the increasing number of new businesses in the parish during the year.

The accounting policies of the St. Bernard Parish Assessor (the Assessor) conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies:

a. Reporting Entity

The Assessor for St. Bernard Parish is a separately elected official and is not included as a component unit in any other financial statements. The activities of the Assessor have been reviewed and it was determined that there are no potential component units which should be included in the Assessor's financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Governmental Funds

Governmental Funds are those through which most governmental functions of the Assessor are financed. The acquisition, use and balances of the Assessor's expendable financial resources and the related liabilities are accounted for through a Governmental Fund. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Governmental Fund of the Assessor:

General Fund

The General Fund is the general operating fund of the Assessor. It is used to account for all financial resources except those that are required to be accounted for in another fund.

c. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes are assessed for the calendar year

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

and become due on December 31 of each year. Ad Valorem tax revenue authorized by Act 292 of 1985 is accounted for in this fund. State revenue sharing is an arrangement whereby local governments are reimbursed by the State for ad valorem taxes not billed due to the homestead exemption. The Assessor recognized revenue from state revenue sharing of \$17,580 for the year ended December 31, 1995. Interest income on investments is recorded when the investments have matured and the income is available.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

d. Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Assessor adopted a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures at the functional level must be approved by the Assessor. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with generally accepted accounting principles.

e. Bad Debts

The financial statements of the Assessor contain no allowance for bad debts. Uncollectible receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the General Fund.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. General Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All Governmental Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental Fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Fixed assets with an estimated historical cost amounted to approximately \$31,000 or 35% of the total general fixed assets. Donated fixed assets are valued at their estimated fair value on the date donated.

The General Fixed Asset Account Group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

g. Vacation and Sick Leave

Employees of the Assessor's office earn two to three weeks of vacation leave each year, depending on their years of service. Vacation leave cannot be carried forward to succeeding years. There is no formal policy regarding sick leave.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Vacation and Sick Leave (Continued)

The cost of leave privileges, which was computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken. At December 31, 1995, there are no accumulated and vested benefits relating to compensated absences.

h. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

i. Total Column on Combined Statements - Overview

The total column on the combined statements - overview is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2 - LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes for the year:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Assessor	1.92	1.92

Note 2 - LEVIED TAXES (Continued)

The following are the principal taxpayers for the parish with assessed valuation in excess of \$3 million:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1995 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Mobil Oil Corp.	Oil	\$22,735,635	9.3%
Murphy Oil Co.	Oil	17,113,536	7.0%
South Central Bell	Utility	6,548,510	2.7%
Domino Sugar	Sugar	6,100,802	2.5%
Louisiana Power & Light	Utility	5,445,566	2.2%
Southern Natural Gas Co.	Utility	4,131,603	1.7%
Total Minatome Co.	Oil	<u>3,379,500</u>	<u>1.4%</u>
Totals		<u>\$65,455,152</u>	<u>26.8%</u>

Note 3 - CASH

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law also requires that deposits of all political sub-divisions be fully collateralized at all times. Acceptable collateralization includes the FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

During the year the Assessor's investments consisted solely of interest bearing demand deposits. The Assessor's cash in excess of the FDIC insurance are collateralized by securities held by an unaffiliated bank in the name of the financial institution pledged to the Assessor.

Note 4 - DUE FROM ST. BERNARD PARISH SHERIFF

Amounts due from the St. Bernard Parish Sheriff at December 31, 1995 consisted of ad valorem taxes collected by the St. Bernard Parish Sheriff in December 1995 but not remitted to the Assessor until the beginning of the following year.

Note 5 - DUE FROM STATE OF LOUISIANA - STATE REVENUE SHARING

State revenue sharing is an arrangement whereby local governments are reimbursed by the State for ad valorem taxes not billed due to the homestead exemption. The Assessor recognized revenue from state revenue sharing of \$17,580 for the year ended December 31, 1995. Receivable for state revenue sharing for the year ended 1995 was \$9,424.

Note 6 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets (office furnishings and equipment) follows:

Balance, January 1, 1995	\$112,986
Additions	3,197
Deductions	<u>26,412</u>
Balance, December 31, 1995	<u>\$ 89,771</u>

Note 7 - DEFINED BENEFIT PENSION PLAN

Substantially all employees of the Assessor's office are members of the Louisiana Assessors Retirement Fund (System), a multiple-employer public employee retirement system (PERS), which is controlled and administered by a separate Board of Trustees. The total payroll for employees of the Assessor covered by the System for the year ended December 31, 1995, was \$183,075.